1998 — 1999

ROLL RELEASE

KENNETH P. HAHN

LOS ANGELES COUNTY ASSESSOR

County of Los Angeles
Office of the Assessor

NEWS
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FOR IMMEDIATE RELEASE

1998-99 ASSESSMENT ROLL RELEASE

ASSESSOR HAHN ANNOUNCES RECORD ASSESSMENT ROLL

Assessor Kenneth P. Hahn announced today that Los Angeles County's 1998-99 Assessment Roll increased by $15.1 billion or 3.1% this year. The total *net* local roll value of all property in the County for 1998-99 is *$503 billion*, up from $488 billion last year. "This is a *landmark year*," added Hahn. "It is the first time the net roll after exemptions has surpassed $500 billion."

As Hahn predicted in 1996, this reflects a continuation of the projected improvement in the County's real estate market. This marks a second roll increase in a row after last year's positive change of .8%, and two years of decline in 1995-96 and 1996-97. The Assessment Roll, which is prepared by the Office of the Assessor, is the official authoritative value index of all property assessed in the County of Los Angeles.

Hahn Predicts Further Improvement In 1999-2000

Hahn predicted an even brighter picture for the upcoming year by stating, "The media has been reporting a shortage of single-family homes and a pent-up demand for housing with the general improvement in the economy. My staff is seeing increased sales activity, upward movement in sales prices, and fewer requests for Proposition 8 decline-in-value adjustments. Add to the mix low interest rates and the lowest unemployment rate in 20-plus years, and I believe we will see a more dramatic increase in the Assessment Roll next year," Hahn concluded.

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in 1995 and was extended to the 2000-01 fiscal year in October of 1997 by the passage of AB 719. This program provides $13.5 million annually to the Office of the Assessor enabling all work required to prepare the Assessment Roll to be completed efficiently and on time.

Key Factors In The Roll Increase

The largest single component of this year's $15.1 billion increase is attributed to reappraisable changes in ownership. The volume of these reappraisals changed from 181,000 last year, to 219,000 this year, a 21% improvement which added $7.4 billion to the roll.

Despite the improving economy, the total number of foreclosures continues to remain high with the possibility that the financial community may be looking at the improving real estate market as their opportunity to rid themselves of nonperforming loans.

Another major factor contributing to this year's roll increase was the inflationary adjustment of 2% which is added to properties where the assessed value is less than actual market value. This inflation adjustment is determined by the annual change in the Consumer Price Index and is limited to 2% under the provisions of Proposition 13. This year the inflation adjustment contributed $6.9 billion.

Values for 64,100 parcels were resolved during the assessment appeal process this year. Nearly $3.1 billion in value was removed from the Assessment Roll by actions of the Assessment Appeals Board, an independent agency of the Board of Supervisors. Last year, $9.6 billion was removed through this process. "This change is yet another indicator of an improved economy," stated Hahn.

The City of Los Angeles continued to have the highest valuation in Los Angeles County with a total value of $190.4 billion. Long Beach is again the second highest valued city in the County with $20.8 billion in assessed value.

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FACTORS CAUSING 1998 VALUATION CHANGES
FOR LOS ANGELES COUNTY

(Exclusive of Public Utility Valuations) (1)
(Value in Billions)

CURRENT ROLL VALUE CHANGE

	1997	1998	$ Change	% Change
Local Roll Value Before Exemptions	$513.178	$528.908	$ 15.730	3.1%
Less: All Exemptions	$ 25.182	$ 25.848		
NET LOCAL ROLL VALUE	**$487.996**	**$503.060**	**$ 15.064**	**3.1%**

FACTORS CAUSING CHANGE

	Change In Dollars
Properties Sold and/or Transferred	$ 7.379
New Construction	$ 2.483
Inflation Adjustment (Prop. 13)	$ 6.867
Business Personal Property and Fixtures	$ 3.228
Other Valuations(2)	$ - .418
TOTAL ADDITIONS TO THE 1998 ROLL	**$ 19.539**
Declines In Value (Prop. 8) And Other Reductions	**$ - 3.809**
TOTAL CHANGES TO THE 1998 LOCAL ROLL	**$ 15.730**

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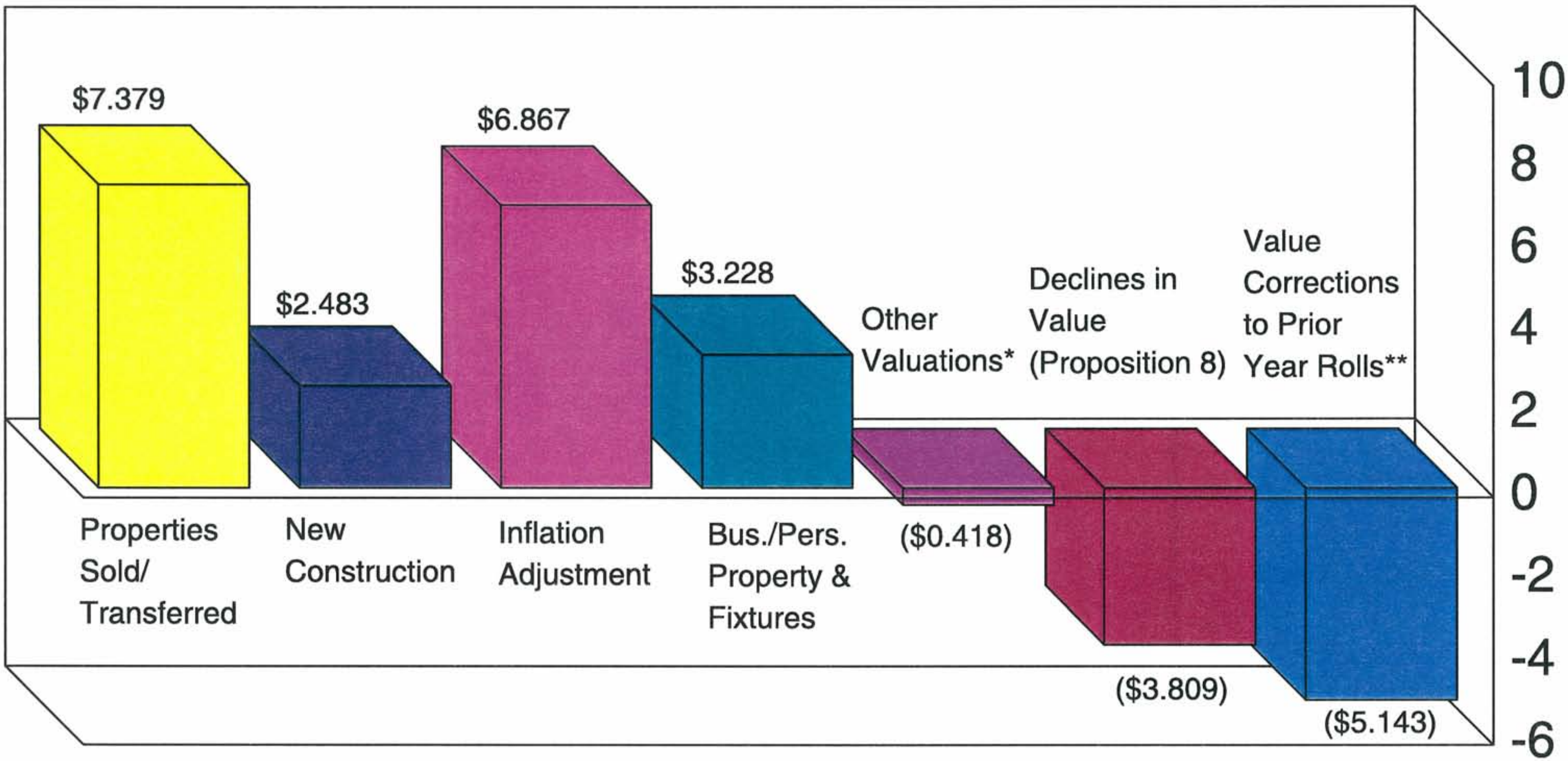
(1) *Public Utility assessments are made by the State Board of Equalization. Their values should be available by the end of August.*

(2) *Other value changes,current year Misfortune & Calamity, Possessory Interest,Oil and Water rights.*

1998 VALUATION CHANGE

LOS ANGELES COUNTY
(VALUE IN BILLIONS)



*OTHER VALUE CHANGES, CURRENT YEAR MISFORTUNE & CALAMITY, POSSESSORY INTEREST, OIL AND WATER RIGHTS

**PRIMARILY DUE TO ASSESSMENT APPEALS AND ASSESSMENTS AFFECTED BY DECLINES IN VALUE

FACTORS CAUSING RECENT VALUATION CHANGES FOR LOS ANGELES COUNTY

(VALUATION FIGURES IN MILLIONS)

	1994	1995	1996	1997	1998
Local Roll Value	$517,638	$508,691	$507,764	$513,178	$528,908
Less: All Exemptions	(20,627)	(21,879)	(23,559)	(25,182)	(25,848)
Net Local Roll Value	**$497,011**	**$486,812**	**$484,205**	**$487,996**	**$503,060**
CHANGES FROM PRIOR YEARS:					
Properties Sold/Transferred	$4,205	$3,170	$3,388	$3,667	$7,379
New Construction	1,672	762	1,827	2,187	2,483
Inflation Adjustment	7,646	4,389	3,821	6,882	6,867
Bus./Pers. Property	(1,266)	246	1,478	2,961	3,228
Other Valuations	(1,444)	(6,514)	(1,382)	(658)	(418)
Declines in Value	(5,813)	(11,000)	(10,058)	(9,625)	(3,809)
Subtotal	**$5,000**	**($8,947)**	**($926)**	**$5,414**	**$15,730**
Corrections to Prior Rolls	(7,136)	(32,298)	(23,559)	(12,645)	(5,143)
Total Changes	**($2,136)**	**($41,245)**	**($24,485)**	**($7,231)**	**$10,587**
GROSS APPROPRIATION:	$91,125,000	$85,648,000	$93,365,000	$94,348,000	$95,482,000
NUMBER OF EMPLOYEES:					
Permanent (January 1)	1,610	1,541	1,486	1,492	1,509
Student Workers	0	0	0	0	0
Total	1,610	1,541	1,486	1,492	1,509
NET LOCAL ROLL PER EMPLOYEE (In Millions):	$308.70	$315.91	$325.84	$327.08	$333.37

1998 ASSESSED VALUATION
(EXCLUSIVE OF PUBLIC UTILITY VALUATIONS)
LOS ANGELES COUNTY (1)

VALUATIONS

	1997	1998	Amount of Change	% of Change
Land	$220,451,216,411	$226,009,798,225		
Buildings and Structures	$241,747,692,083	$248,691,009,909		
Business Personal Property	$ 50,979,149,109	$ 54,207,420,433		
GROSS TOTAL	**$513,178,057,603**	**$528,908,228,567**	**$15,730,170,964**	**3.1%**

LESS EXEMPTIONS

	1997	1998	Amount of Change	% of Change
Church, Welfare, etc.(2)	$ 16,848,165,141	$ 17,625,369,002		
Revenue Producing Valuations	**$496,329,892,462**	**$511,282,859,565**	**$14,952,967,103**	**3.0%**
Homeowner(3)	$ 8,333,548,189	$ 8,222,514,056		
Net Total Revenue Producing Valuations(4)	**$487,996,344,273**	**$503,060,345,509**	**$15,064,001,236**	**3.1%**

1998 ALLOCATION OF TAXABLE PARCELS

No. of Single Family Residential Parcels	**No. of Residential Income Parcels**	**No. of Commercial/ Industrial Parcels**	**Total No. of Parcels**
1,751,962	244,709	258,084	2,254,755
Business Assessments: Personal Property & Fixtures			306,405
	TOTAL		**2,561,160**

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(1) The assessed values do not include State Board of Equalization valued properties.
(2) Exemptions not reimbursed to local governments by the State of California.
(3) Exemptions reimbursed to local governments by the State of California.
(4) Valuations on which revenue is collected by Los Angeles County.

1998 ASSESSED VALUATION
(EXCLUSIVE OF PUBLIC UTILITY VALUATIONS)
LOS ANGELES CITY (1)
37% OF TOTAL ROLL

VALUATIONS

	1997	1998	Amount of Change	% of Change
Land	$ 83,451,408,993	$ 85,298,951,522		
Buildings and Structures	$ 90,308,917,457	$ 93,067,938,257		
Business Personal Property	$ 20,297,593,200	$ 21,417,826,538		
GROSS TOTAL	**$194,057,919,650**	**$199,784,716,317**	**$5,726,796,667**	**3.0%**

LESS EXEMPTIONS

	1997	1998	Amount of Change	% of Change
Church, Welfare. etc.(2)	$ 8,776,885,333	$ 9,380,416,429		
Revenue Producing Valuations	**$185,281,034,317**	**$190,404,299,888**	**$5,123,265,571**	**2.8%**
Homeowner(3)	$ 2,761,657,417	$ 2,724,218,023		
Net Total Revenue Producing Valuations(4)	**$182,519,376,900**	**$187,680,081,865**	**$5,160,704,965**	**2.8%**

1998 ALLOCATION OF TAXABLE PARCELS

No. of Single Family Residential Parcels	No. of Residential Income Parcels	No. of Commercial/ Industrial Parcels	Total No. of Parcels
576,097	107,216	66,208	749,521
Business Assessments: Personal Property & Fixtures			114,122
	TOTAL		**863,643**

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(1) *The assessed values do not include State Board of Equalization valued properties.*
(2) *Exemptions not reimbursed to local governments by the State of California.*
(3) *Exemptions reimbursed to local governments by the State of California.*
(4) *Valuations on which revenue is collected by Los Angeles County.*

1998 ASSESSED VALUATION
(EXCLUSIVE OF PUBLIC UTILITY VALUATIONS)
LONG BEACH CITY (1)
4% OF TOTAL ROLL

VALUATIONS

	1997	1998	Amount of Change	% of Change
Land	$ 9,531,205,513	$ 9,501,286,433		
Buildings and Structures	$ 9,566,229,649	$ 9,582,874,997		
Business Personal Property	$ 2,278,237,773	$ 2,404,004,647		
GROSS TOTAL	**$ 21,375,672,935**	**$ 21,488,166,077**	**$112,493,142**	**0.5%**
LESS EXEMPTIONS				
Church, Welfare etc.(2)	$ 720,662,755	$ 718,025,232		
Revenue Producing Valuations	**$ 20,655,010,180**	**$ 20,770,140,845**	**$115,130,665**	**0.6%**
Homeowner(3)	$ 375,355,226	$ 369,954,414		
Net Total Revenue Producing Valuations(4)	**$ 20,279,654,954**	**$ 20,400,186,431**	**$120,531,477**	**0.6%**

1998 ALLOCATION OF TAXABLE PARCELS

No. of Single Family Residential Parcels	No. of Residential Income Parcels	No. of Commercial/ Industrial Parcels	Total No. of Parcels
75,687	17,352	11,694	104,733
Business Assessments: Personal Property & Fixtures			14,981
	TOTAL		**119,714**

(1) The assessed values do not include State Board of Equalization valued properties.
(2) Exemptions not reimbursed to local governments by the State of California.
(3) Exemptions reimbursed to local governments by the State of California.
(4) Valuations on which revenue is collected by Los Angeles County.

RANKING AMONG 20 HIGHEST VALUED CITIES IN LOS ANGELES COUNTY

	City	1998 Assessed Valuation (Value in Billions)	No. of Total Assessments*
1	Los Angeles	$ 190.404	863,643
2	Long Beach	$ 20.770	119,714
3	Torrance	$ 12.625	46,087
4	Glendale	$ 11.417	48,560
5	Santa Monica	$ 10.280	28,681
6	Pasadena	$ 9.589	41,797
7	Santa Clarita	$ 9.093	51,037
8	Beverly Hills	$ 9.082	14,099
9	Burbank	$ 8.999	36,628
10	Carson	$ 7.514	26,200
11	Redondo Beach	$ 5.455	23,172
12	El Segundo	$ 5.321	6,484
13	Arcadia	$ 4.741	17,756
14	Manhattan Beach	$ 4.730	14,063
15	Pomona	$ 4.721	34,202
16	Palmdale	$ 4.706	41,349
17	Rancho Palos Verdes	$ 4.610	15,689
18	Downey	$ 4.563	25,955
19	West Covina	$ 4.509	27,894
20	Lancaster	$ 4.254	46,054

*Composite of Real Property Parcels and Business Assessments

LOS ANGELES COUNTY NET ASSESSED VALUATION (1)

(EXCLUSIVE OF PUBLIC UTILITY VALUATION)

(VALUE IN BILLIONS)

	1991	1992	1993	1994	1995	1996	1997	1998
LOS ANGELES COUNTY NET TOTAL	$452.767	$480.571	$490.762	$497.011	$486.811	$484.205	$487.996	$503.060
CHANGE IN VALUE	$ 39.936	$ 27.804	$ 10.191	$ 6.249	$ -10.199	$ -2.606	$ 3.791	$ 15.064
PERCENT CHANGE	9.7%	6.1%	2.1%	1.3%	-2.1%	-.5%	.8%	3.1%

(1) ALL VALUES ARE EXCLUSIVE OF ALL EXEMPTIONS

(2) 1997 REFLECTS A SHORTENED WORK YEAR DUE TO THE CHANGE OF THE LIEN DATE

LOS ANGELES COUNTY - DISTRIBUTION OF VALUE BY PROPERTY TYPE

TOTAL COUNTY VALUATION (1) - - - (VALUE IN BILLIONS)

YEAR	TOTAL ROLL MARKET VALUE	SINGLE FAMILY RESIDENTIAL VALUE	% OF TOTAL ROLL	RESIDENTIAL INCOME VALUE	% OF TOTAL ROLL	COMMERCIAL/ INDUSTRIAL VALUE	% OF TOTAL ROLL
1970	$69.2	$30.0	43.4%	$9.2	13.3%	$30.0	43.3%
1971	$72.0	$30.8	42.8%	$9.6	13.3%	$31.6	43.9%
1972	$75.2	$32.4	43.1%	$10.4	13.8%	$32.4	43.1%
1973	$72.8	$28.4	39.0%	$10.8	14.8%	$33.6	46.2%
1974	$76.8	$30.0	39.1%	$11.2	14.6%	$35.6	46.3%
1975	$83.2	$33.2	39.9%	$11.2	13.5%	$38.8	46.6%
1976	$97.2	$40.8	42.0%	$15.2	15.6%	$41.2	42.4%
1977	$105.6	$44.8	42.4%	$16.4	15.5%	$44.4	42.1%
1978	$109.2	$45.2	41.4%	$16.0	14.7%	$48.0	43.9%
1978 ADJ.(2)	$119.2	$52.0	43.6%	$18.0	15.1%	$49.2	41.3%
1979	$134.4	$60.4	44.9%	$20.4	15.2%	$53.6	39.9%
1980 (3)	$150.0	$71.2	47.5%	$22.8	15.2%	$56.0	37.3%
1981	$170.1	$82.0	48.2%	$24.7	14.5%	$63.4	37.3%
1982	$190.3	$90.8	47.7%	$26.4	13.9%	$73.1	38.4%
1983	$203.7	$97.2	47.7%	$27.6	13.5%	$78.9	38.8%
1984	$223.8	$105.9	47.3%	$29.8	13.3%	$88.1	39.4%
1985	$245.2	$115.7	47.2%	$32.7	13.3%	$96.8	39.5%
1986	$266.6	$125.5	47.1%	$35.7	13.4%	$105.4	39.5%
1987	$298.7	$138.8	46.5%	$40.6	13.6%	$119.3	39.9%
1988	$330.2	$153.2	46.4%	$46.0	13.9%	$131.0	39.7%
1989	$369.5	$175.1	47.4%	$51.7	14.0%	$142.7	38.6%
1990	$412.8	$200.3	48.5%	$57.5	13.9%	$155.0	37.6%
1991	$452.8	$222.2	49.1%	$62.3	13.7%	$168.3	37.2%
1992	$480.5	$237.6	49.5%	$65.5	13.6%	$177.4	36.9%
1993	$490.8	$241.7	49.3%	$67.5	13.7%	$181.6	37.0%
1994	$497.0	$249.2	50.1%	$67.1	13.5%	$180.7	36.4%
1995	$486.8	$251.1	51.6%	$64.4	13.2%	$171.3	35.2%
1996	$484.2	$255.0	52.6%	$62.7	13.0%	$166.5	34.4%
1997 (4)	$488.0	$258.6	53.0%	$62.1	12.7%	$167.3	34.3%
1998	$503.2	$268.8	53.4%	$62.8	12.5%	$171.6	34.1%

NOTES:
(1) ALL VALUES ARE EXCLUSIVE OF ALL EXEMPTIONS, PUBLIC UTILITY ROLL NOT INCLUDED
(2) AFTER PROP. 13, THE ORIGINAL ROLL WAS ADJUSTED TO REFLECT CHANGES FOR 1975-78
(3) BUSINESS INVENTORY BECAME 100% EXEMPT
(4) REFLECTS A SHORTENED WORK YEAR DUE TO THE CHANGE OF THE LIEN DATE

LOS ANGELES COUNTY 1998 ASSESSED VALUES
CITIES AND UNINCORPORATED AREAS (1)

AGENCY	ASSESSED VALUATION 1997	ASSESSED VALUATION 1998	AMOUNT OF CHANGE	AMOUNT OF PERCENT CHANGE	NO. OF SINGLE FAMILY RESIDENTIAL PARCELS	NO. OF RESIDENTIAL INCOME PARCELS	NO. OF COMMERCIAL/ INDUSTRIAL PARCELS	NO. OF TOTAL PARCELS
Agoura Hills	$2,088,814,535	$2,153,289,451	$64,474,916	3.09%	7,120	14	372	7,506
Alhambra	$3,490,082,389	$3,553,574,210	$63,491,821	1.82%	13,264	3,685	1,362	18,311
Arcadia	$4,562,523,396	$4,741,067,360	$178,543,964	3.91%	13,580	1,039	1,000	15,619
Artesia	$671,595,736	$677,253,360	$5,657,624	0.84%	3,214	258	464	3,936
Avalon	$345,482,344	$353,834,825	$8,352,481	2.42%	938	253	452	1,643
Azusa	$1,548,000,857	$1,579,393,949	$31,393,092	2.03%	7,201	760	1,069	9,030
Baldwin Park	$2,119,502,180	$2,183,850,886	$64,348,706	3.04%	12,561	893	1,131	14,585
Bell	$776,927,919	$784,370,869	$7,442,950	0.96%	2,167	1,566	532	4,265
Bell Gardens	$786,701,934	$793,436,854	$6,734,920	0.86%	1,379	2,079	679	4,137
Bellflower	$2,120,920,387	$2,158,979,587	$38,059,200	1.79%	9,557	1,874	1,453	12,884
Beverly Hills	$8,711,213,540	$9,082,454,319	$371,240,779	4.26%	7,559	1,186	908	9,653
Bradbury	$174,476,227	$184,032,349	$9,556,122	5.48%	382	6	15	403
Burbank	$8,675,639,449	$8,999,298,251	$323,658,802	3.73%	21,066	3,314	3,091	27,471
Calabasas	$2,588,487,639	$2,702,536,163	$114,048,524	4.41%	7,218	10	218	7,446
Carson	$7,371,790,298	$7,513,776,053	$141,985,755	1.93%	19,667	608	2,806	23,081
Cerritos	$3,803,251,150	$3,903,234,042	$99,982,892	2.63%	14,977	24	616	15,617
Claremont	$1,708,788,924	$1,749,552,763	$40,763,839	2.39%	8,738	301	479	9,518
Commerce	$2,494,528,381	$2,552,500,281	$57,971,900	2.32%	1,619	520	1,430	3,569
Compton	$2,531,524,948	$2,650,574,261	$119,049,313	4.70%	15,325	2,142	2,286	19,753
Covina	$2,188,916,069	$2,234,902,287	$45,986,218	2.10%	10,303	642	1,246	12,191
Cudahy	$367,392,526	$372,224,886	$4,832,360	1.32%	687	780	239	1,706

LOS ANGELES COUNTY 1998 ASSESSED VALUES
CITIES AND UNINCORPORATED AREAS (1)

AGENCY	ASSESSED VALUATION 1997	ASSESSED VALUATION 1998	AMOUNT OF CHANGE	AMOUNT OF PERCENT CHANGE	NO. OF SINGLE FAMILY RESIDENTIAL PARCELS	NO. OF RESIDENTIAL INCOME PARCELS	NO. OF COMMERCIAL/ INDUSTRIAL PARCELS	NO. OF TOTAL PARCELS
Culver City	$3,471,739,842	$3,585,189,272	$113,449,430	3.27%	10,291	1,484	1,629	13,404
Diamond Bar	$3,676,126,836	$3,766,437,454	$90,310,618	2.46%	17,143	24	589	17,756
Downey	$4,457,375,996	$4,562,733,056	$105,357,060	2.36%	19,539	2,038	1,296	22,873
Duarte	$945,643,414	$953,890,409	$8,246,995	0.87%	5,441	78	325	5,844
El Monte	$3,134,915,680	$3,167,860,011	$32,944,331	1.05%	12,126	2,935	2,090	17,151
El Segundo	$4,813,085,792	$5,320,878,701	$507,792,909	10.55%	3,256	797	837	4,890
Gardena	$2,535,730,140	$2,560,428,651	$24,698,511	0.97%	10,124	1,788	1,819	13,731
Glendale	$10,993,372,086	$11,416,815,994	$423,443,908	3.85%	33,061	5,984	3,601	42,646
Glendora	$2,632,443,619	$2,716,928,274	$84,484,655	3.21%	13,666	484	1,145	15,295
Hawaiian Gardens	$348,586,873	$344,539,655	($4,047,218)	-1.16%	1,777	457	285	2,519
Hawthorne	$2,816,636,607	$2,821,728,757	$5,092,150	0.18%	7,445	3,024	1,383	11,852
Hermosa Beach	$1,725,048,619	$1,818,388,470	$93,339,851	5.41%	4,448	1,634	498	6,580
Hidden Hills	$449,737,780	$481,261,944	$31,524,164	7.01%	690	0	8	698
Huntington Park	$1,385,185,386	$1,421,084,370	$35,898,984	2.59%	3,669	2,369	1,295	7,333
Industry	$3,216,439,942	$3,395,088,655	$178,648,713	5.55%	32	5	1,390	1,427
Inglewood	$3,706,157,311	$3,748,427,514	$42,270,203	1.14%	13,975	4,614	1,991	20,580
Irwindale	$1,090,655,519	$1,052,553,254	($38,102,265)	-3.49%	277	32	590	899
La Canada Flintridge	$2,301,641,454	$2,449,966,744	$148,325,290	6.44%	7,254	79	316	7,649
La Habra Heights	$560,896,653	$573,354,197	$12,457,544	2.22%	2,088	26	47	2,161
La Mirada	$2,661,636,127	$2,754,681,010	$93,044,883	3.50%	13,207	71	495	13,773
La Puente	$901,504,156	$914,698,956	$13,194,800	1.46%	6,881	217	418	7,516

LOS ANGELES COUNTY 1998 ASSESSED VALUES
CITIES AND UNINCORPORATED AREAS (1)

AGENCY	ASSESSED VALUATION 1997	ASSESSED VALUATION 1998	AMOUNT OF CHANGE	AMOUNT OF PERCENT CHANGE	NO. OF SINGLE FAMILY RESIDENTIAL PARCELS	NO. OF RESIDENTIAL INCOME PARCELS	NO. OF COMMERCIAL/ INDUSTRIAL PARCELS	NO. OF TOTAL PARCELS
La Verne	$1,643,699,145	$1,711,992,557	$68,293,412	4.15%	8,023	352	1,182	9,557
Lakewood	$3,599,554,863	$3,676,688,234	$77,133,371	2.14%	22,800	680	434	23,914
Lancaster	$4,286,585,268	$4,254,054,867	($32,530,401)	-0.76%	32,532	1,148	9,188	42,868
Lawndale	$919,852,995	$922,818,226	$2,965,231	0.32%	2,977	2,212	525	5,714
Lomita	$899,512,575	$914,653,566	$15,140,991	1.68%	3,774	798	547	5,119
Long Beach	$20,655,010,180	$20,770,140,845	$115,130,665	0.56%	75,687	17,352	11,694	104,733
Los Angeles	$185,281,034,317	$190,404,299,888	$5,123,265,571	2.77%	576,097	107,216	66,208	749,521
Lynwood	$1,386,071,708	$1,425,801,630	$39,729,922	2.87%	7,317	1,803	1,051	10,171
Malibu	$3,612,093,504	$3,791,671,356	$179,577,852	4.97%	6,084	215	386	6,685
Manhattan Beach	$4,430,285,676	$4,729,629,905	$299,344,229	6.76%	10,459	1,698	508	12,665
Maywood	$484,363,911	$488,968,330	$4,604,419	0.95%	1,648	1,302	414	3,364
Monrovia	$1,956,697,910	$2,008,016,268	$51,318,358	2.62%	7,232	1,648	1,042	9,922
Montebello	$2,548,747,555	$2,662,966,934	$114,219,379	4.48%	9,825	1,599	1,246	12,670
Monterey Park	$2,905,643,304	$2,940,257,516	$34,614,212	1.19%	12,922	1,530	1,049	15,501
Norwalk	$2,960,750,466	$3,044,220,106	$83,469,640	2.82%	21,487	502	1,219	23,208
Palmdale	$4,751,266,235	$4,705,705,834	($45,560,401)	-0.96%	32,764	441	5,613	38,818
Palos Verdes Estates	$2,360,111,033	$2,539,429,354	$179,318,321	7.60%	5,135	28	65	5,228
Paramount	$1,669,797,468	$1,676,658,465	$6,860,997	0.41%	5,886	1,477	1,601	8,964
Pasadena	$9,137,678,735	$9,589,434,259	$451,755,524	4.94%	28,830	4,200	3,187	36,217
Pico Rivera	$2,146,597,751	$2,072,995,245	($73,602,506)	-3.43%	12,851	448	1,036	14,335
Pomona	$4,620,586,716	$4,720,633,589	$100,046,873	2.17%	25,358	2,253	3,314	30,925

LOS ANGELES COUNTY 1998 ASSESSED VALUES
CITIES AND UNINCORPORATED AREAS (1)

AGENCY	ASSESSED VALUATION 1997	ASSESSED VALUATION 1998	AMOUNT OF CHANGE	AMOUNT OF PERCENT CHANGE	NO. OF SINGLE FAMILY RESIDENTIAL PARCELS	NO. OF RESIDENTIAL INCOME PARCELS	NO. OF COMMERCIAL/ INDUSTRIAL PARCELS	NO. OF TOTAL PARCELS
Rancho Palos Verdes	$4,428,663,406	$4,610,329,063	$181,665,657	4.10%	14,925	40	147	15,112
Redondo Beach	$5,285,753,044	$5,455,324,413	$169,571,369	3.21%	16,066	2,561	935	19,562
Rolling Hills	$596,237,149	$631,358,425	$35,121,276	5.89%	751	1	7	759
Rolling Hills Estates	$1,147,627,415	$1,214,186,155	$66,558,740	5.80%	2,956	1	190	3,147
Rosemead	$1,714,939,385	$1,729,588,423	$14,649,038	0.85%	7,537	2,080	860	10,477
San Dimas	$2,187,404,704	$2,237,912,701	$50,507,997	2.31%	9,287	201	991	10,479
San Fernando	$763,269,110	$779,995,052	$16,725,942	2.19%	3,803	513	726	5,042
San Gabriel	$1,756,702,355	$1,795,973,353	$39,270,998	2.24%	7,124	1,073	1,039	9,236
San Marino	$1,999,743,449	$2,058,611,303	$58,867,854	2.94%	4,548	0	177	4,725
Santa Clarita	$8,028,860,405	$9,092,760,847	$1,063,900,442	13.25%	41,752	437	3,180	45,369
Santa Fe Springs	$2,877,174,782	$2,971,018,027	$93,843,245	3.26%	3,401	51	2,150	5,602
Santa Monica	$9,611,595,038	$10,279,933,120	$668,338,082	6.95%	15,798	4,256	2,368	22,422
Sierra Madre	$721,266,228	$752,230,666	$30,964,438	4.29%	3,511	351	195	4,057
Signal Hill	$910,016,973	$901,875,000	($8,141,973)	-0.89%	2,269	620	1,326	4,215
South El Monte	$948,015,485	$983,140,986	$35,125,501	3.71%	2,375	447	1,573	4,395
South Gate	$2,661,506,406	$2,728,309,759	$66,803,353	2.51%	10,825	3,320	1,836	15,981
South Pasadena	$1,551,452,895	$1,607,918,357	$56,465,462	3.64%	5,423	987	352	6,762
Temple City	$1,518,670,156	$1,569,758,019	$51,087,863	3.36%	8,265	968	480	9,713
Torrance	$11,993,374,862	$12,625,367,350	$631,992,488	5.27%	33,689	2,077	2,768	38,534
Vernon	$2,354,762,637	$2,421,176,760	$66,414,123	2.82%	7	1	1,432	1,440
Walnut	$2,071,205,649	$2,117,286,940	$46,081,291	2.22%	8,472	12	223	8,707

LOS ANGELES COUNTY 1998 ASSESSED VALUES
CITIES AND UNINCORPORATED AREAS (1)

AGENCY	ASSESSED VALUATION 1997	ASSESSED VALUATION 1998	AMOUNT OF CHANGE	AMOUNT OF PERCENT CHANGE	NO. OF SINGLE FAMILY RESIDENTIAL PARCELS	NO. OF RESIDENTIAL INCOME PARCELS	NO. OF COMMERCIAL/ INDUSTRIAL PARCELS	NO. OF TOTAL PARCELS
West Covina	$4,379,957,942	$4,509,237,620	$129,279,678	2.95%	24,087	495	820	25,402
West Hollywood	$2,872,032,794	$2,936,330,354	$64,297,560	2.24%	6,100	2,121	946	9,167
Westlake Village	$1,264,830,616	$1,298,766,194	$33,935,578	2.68%	3,062	195	171	3,428
Whittier	$3,795,667,932	$3,882,839,899	$87,171,967	2.30%	18,244	2,116	1,481	21,841
Total Incorporated Areas	$456,647,792,792	$470,993,338,114	$14,345,545,322	3.14%	1,528,877	223,920	181,777	1,934,574
Total Unincorp. Areas	$39,682,099,670	$40,289,521,451	$607,421,781	1.53%	223,085	20,789	76,307	320,181
TOTAL L.A. COUNTY	$496,329,892,462	$511,282,859,565	$14,952,967,103	3.01%	1,751,962	244,709	258,084	2,254,755

(1) THE ASSESSED VALUES DO NOT INCLUDE STATE BOARD OF EQUALIZATION VALUED PROPERTIES (PRIMARILY PUBLIC UTILITIES), OR EXEMPT PROPERTIES (SUCH AS CHURCHES, HOSPITALS AND SCHOOLS), FOR WHICH THERE IS NO STATE REIMBURSEMENT. THEY DO INCLUDE THE HOMEOWNER EXEMPTION WHICH IS REIMBURSED BY THE STATE.

CITIES WITH THE GREATEST POSITIVE AND NEGATIVE GROWTH

City	Percent Change	Comment
Santa Clarita	+13.2%	The Santa Clarita Valley is experiencing a considerable increase in growth and development. New construction of commercial, industrial, and residential properties has been very strong. The demand for new homes is very high with many housing developments sold out before they are completed.
El Segundo	+10.5%	The increase in assessed value is primarily due to the substantial increases in the reassessment of oil-producing properties. Additionally, a resurgence of the commercial and industrial markets in the northern portion of El Segundo have contributed to this year's growth.
Palos Verdes Estates	+7.6%	The growth in this South Bay community is attributed to the new construction of luxury housing, the increases in the number of sales, and the rise in value of the housing market.
Hidden Hills	+7.0%	This rustic, secluded, gated community is made up primarily of luxury, equestrian zoned properties which are experiencing a substantial increase in real estate value.
Santa Monica	+6.9%	This desirable beach community has started to experience a general upturn in real estate values. High demand has caused an increase in new construction and renovation. Due to the lack of affordable single family residences, the demand for condominiums has been revived.
Manhattan Beach	+6.7%	New construction of luxury residences replacing older structures and a strong market of existing housing are the main reasons for this year's growth.
LaCanada Flintridge	+6.4%	Sales of properties with earlier Proposition 13 values, sales of properties with high market value, and new construction are responsible for this year's continued growth.
Rolling Hills	+5.8%	New construction and an active sales market are responsible for the growth in this community.

While the above comments do not represent a comprehensive, in-depth analysis, the general trends expressed here offer only a partial insight for possible value changes.

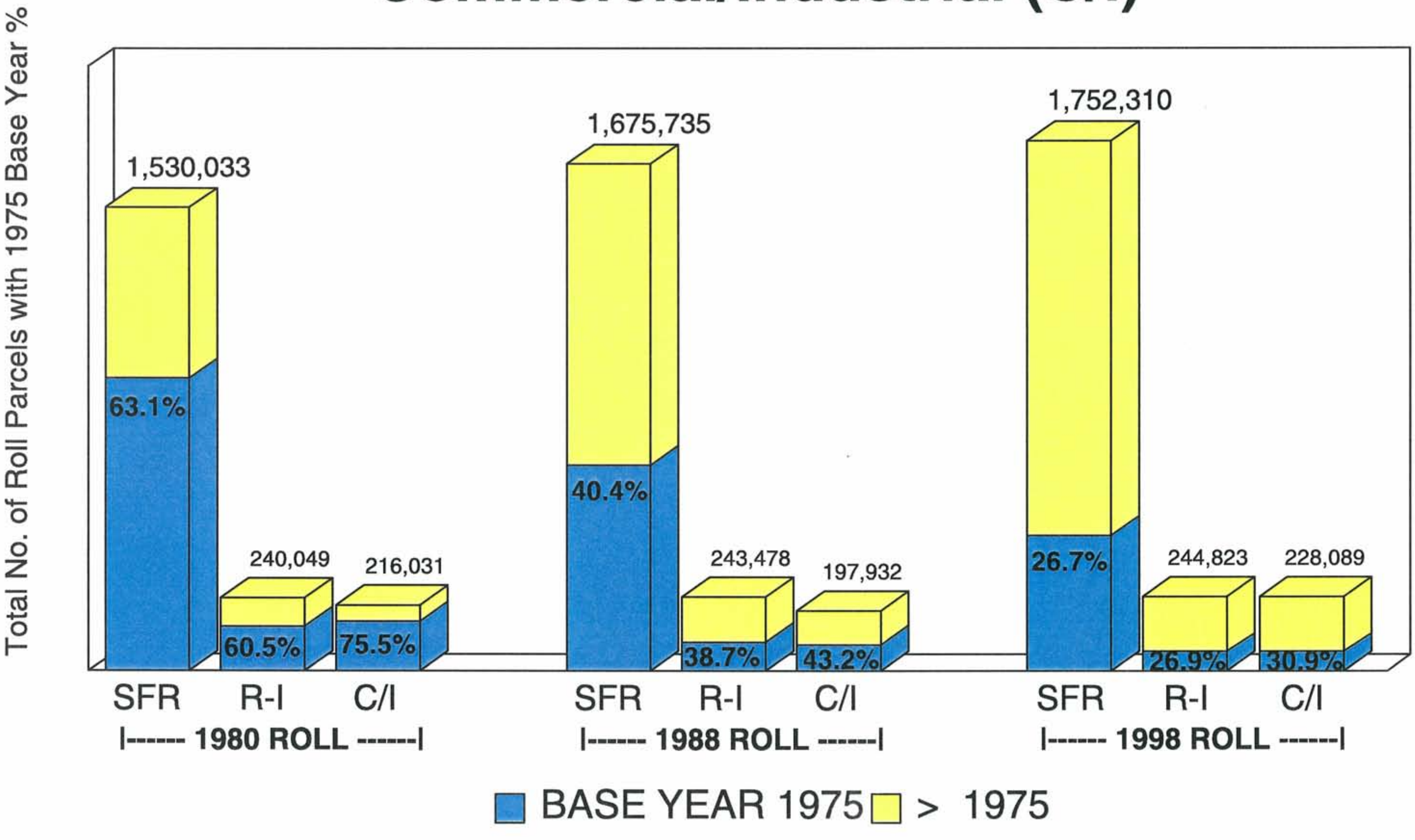
CITIES WITH THE GREATEST POSITIVE AND NEGATIVE GROWTH

City	Percent Change	Comment
Rolling Hills Estates	+5.8%	This community has experienced significant new construction of luxury housing and a strong resale market of its high-priced existing housing.
Industry	+5.5%	The city of Industry's rise in value can be attributed to the surging demand for industrial buildings. The demand for industrial use properties has decreased vacancies substantially and caused values to increase at a higher-than-average rate.
Bradbury	+5.4%	As an exclusive community of luxury homes on acre size lots, Bradbury's growth is connected with the expanding economy and greater sales activity.
Hermosa Beach	+5.4%	As a more affordable beach community adjacent to Manhattan Beach, Hermosa benefited from its neighbors' escalating values. Also, the revitalization of the downtown area in Hermosa contributed to the rise in property values.
Torrance	+5.2%	The improving economy, an increase in housing sales, and fewer foreclosures all contributed to the strong growth in Torrance.
Irwindale	-3.4%	This commercial-industrial community continues to reflect the influences of prior year and current year decline-in-value adjustments.
Pico Rivera	-3.4%	The city is predominantly made up of moderately priced homes which continue to suffer a decline in value. The planned closure of the Northrop facility in 1999 has delayed the revival of real estate values.
Hawaiian Gardens	-1.1%	This community shows a net decrease because the commercial-industrial market remains weak in spite of a recovering residential market.

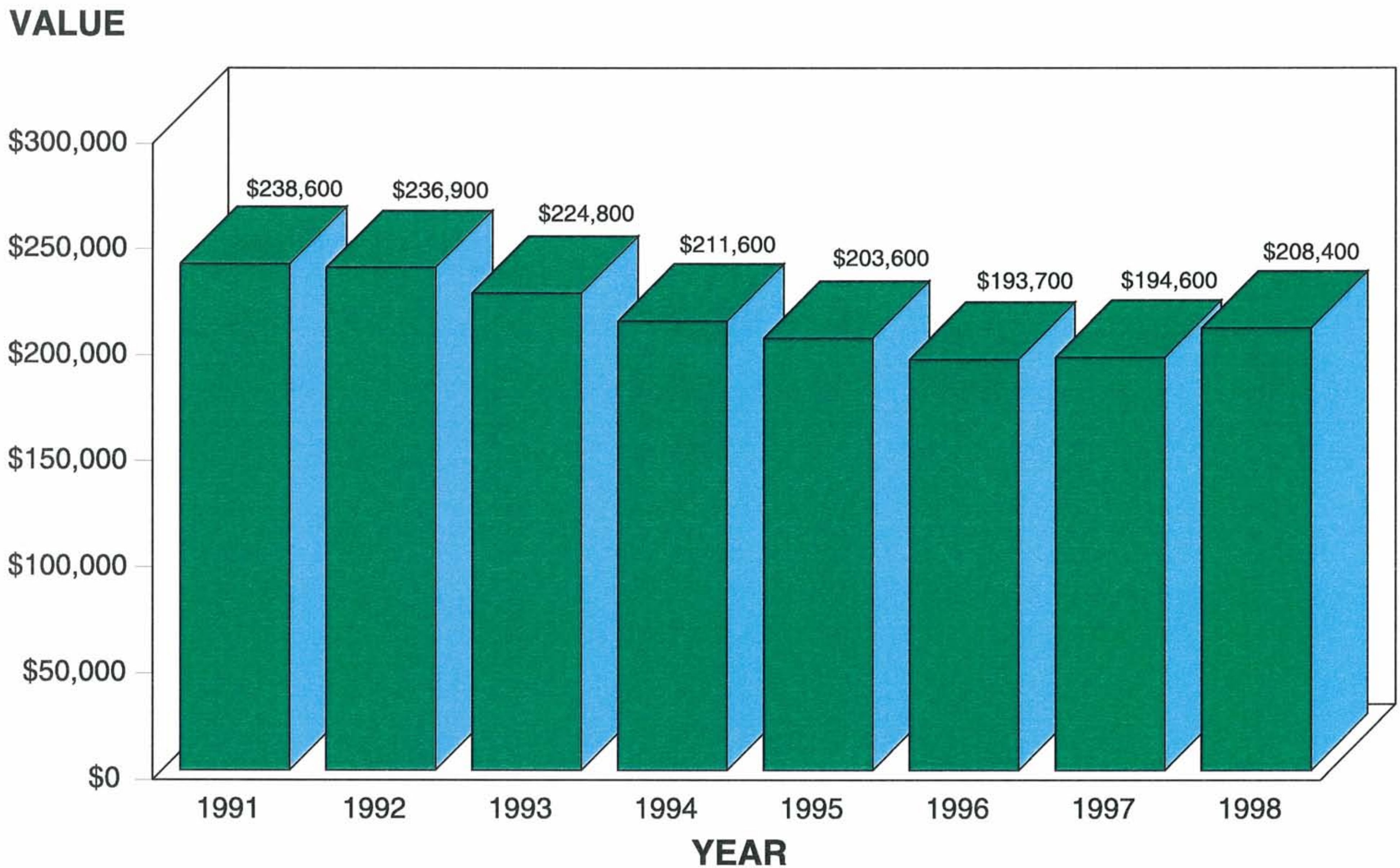
While the above comments do not represent a comprehensive, in-depth analysis, the general trends expressed here offer only a partial insight for possible value changes.

1975 BASE YEAR ROLL PARCELS

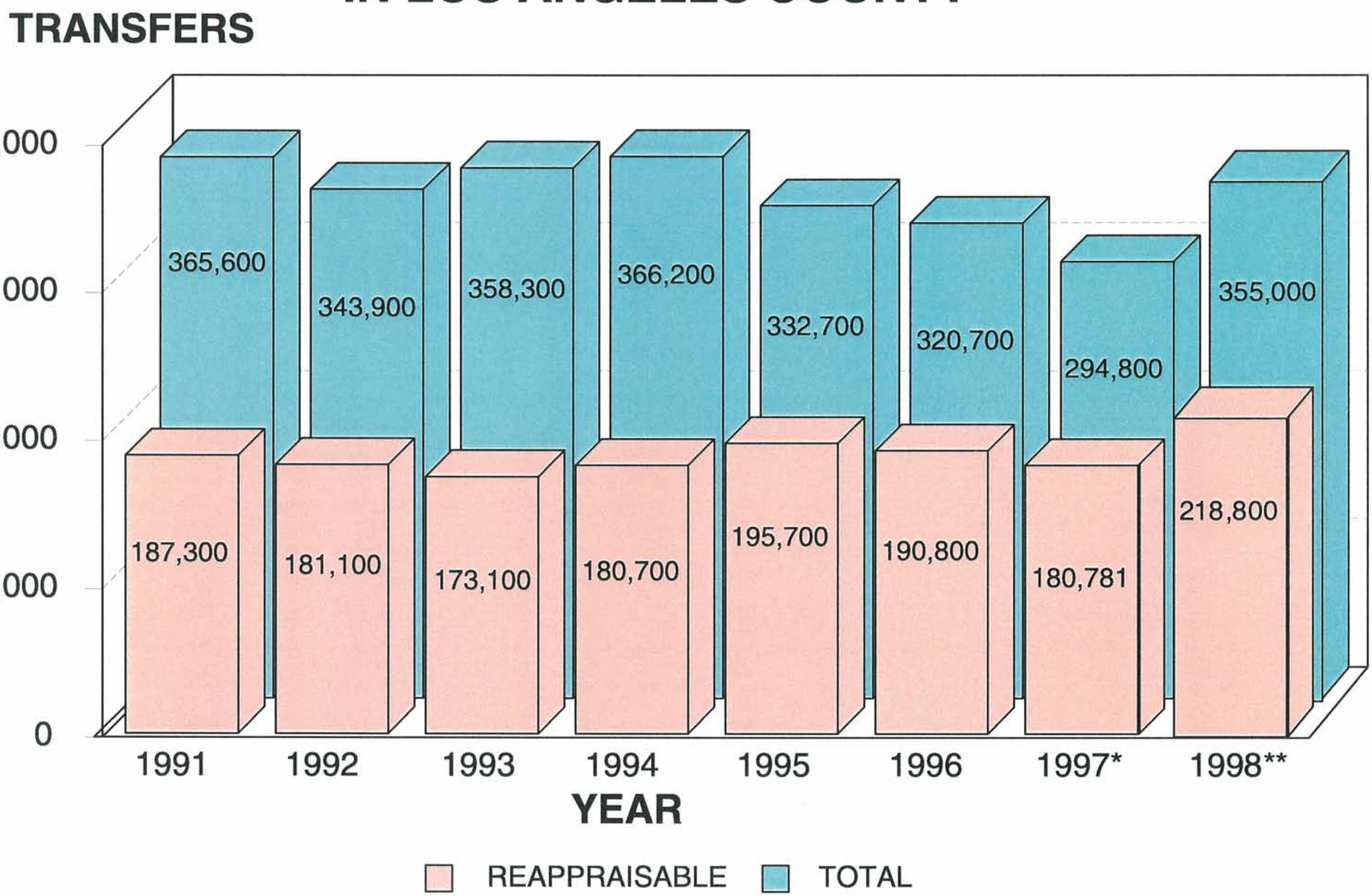
Single Family (SFR), Residential Income (R-I), Commercial/Industrial (C/I)



AVERAGE SINGLE FAMILY RESIDENTIAL MARKET VALUE
IN LOS ANGELES COUNTY



TOTAL NUMBER OF PROPERTY TRANSFERS
IN LOS ANGELES COUNTY



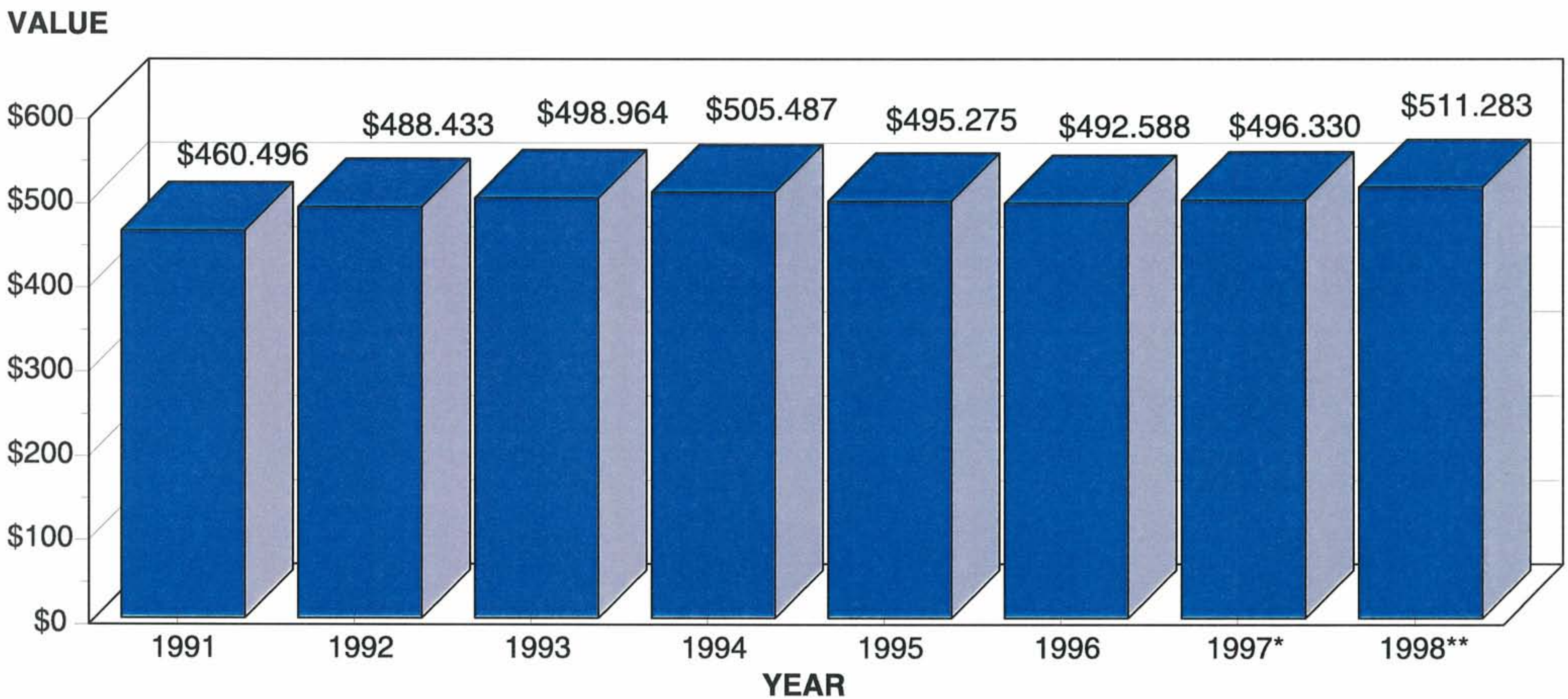
1991 - 1996 REPRESENTS THE ASSESSMENT YEAR OF MARCH THRU FEBRUARY

*1997 REFLECTS A SHORTENED ASSESSMENT WORK YEAR

**1998 REPRESENTS THE NEW ASSESSMENT YEAR OF JANUARY THRU DECEMBER

LOS ANGELES COUNTY
GRAND TOTAL LOCAL ROLL

(VALUE IN BILLIONS)



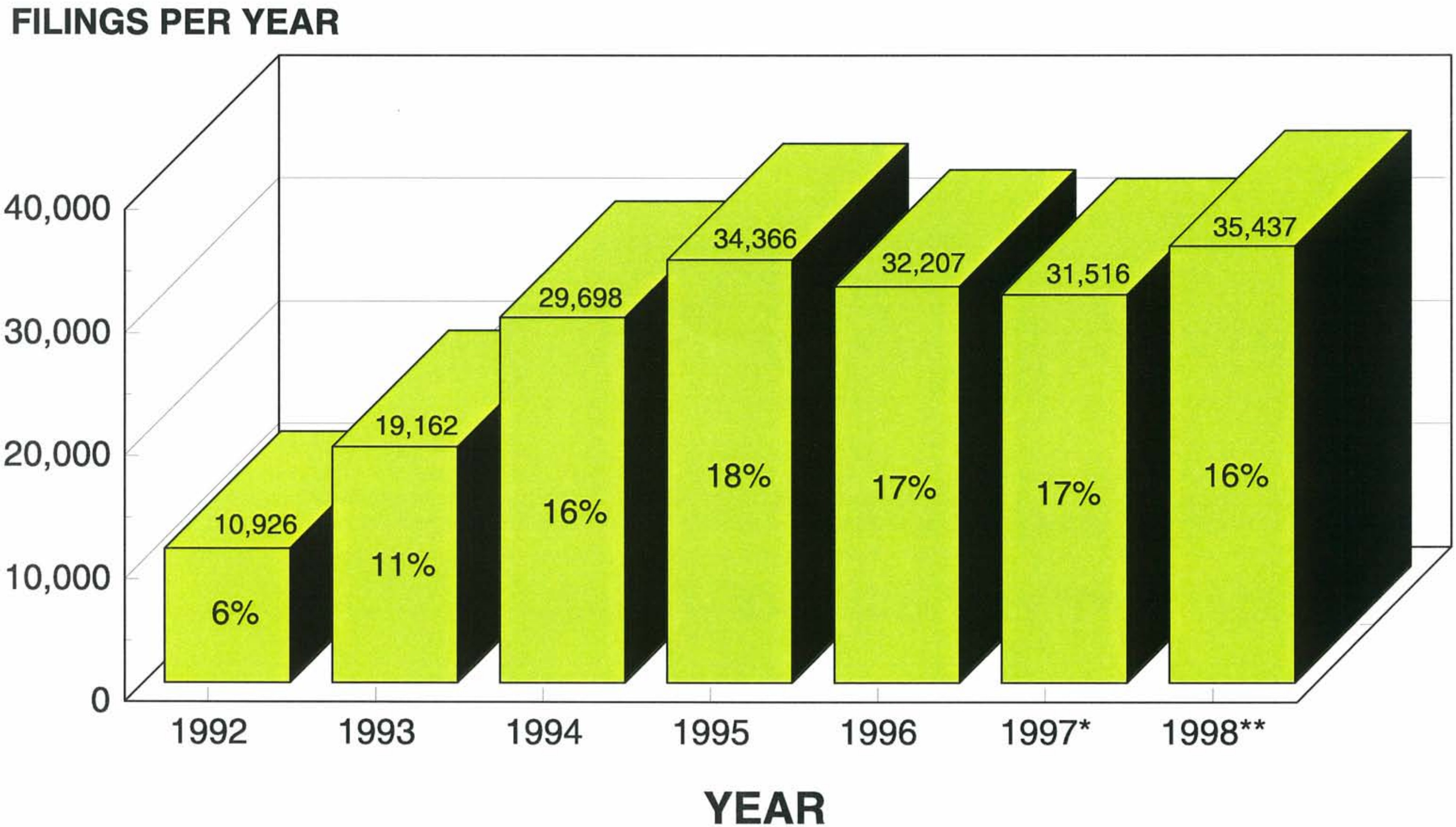
LOCAL ROLL EXCLUDES REAL ESTATE EXEMPTIONS

*1997 REFLECTS A 10 MONTH ASSESSMENT YEAR DUE TO THE LIEN DATE CHANGE (FROM MARCH 1 TO JANUARY 1)

**1998 REFLECTS THE NEW ASSESSMENT YEAR OF JANUARY THRU DECEMBER

FORECLOSURES

IN LOS ANGELES COUNTY

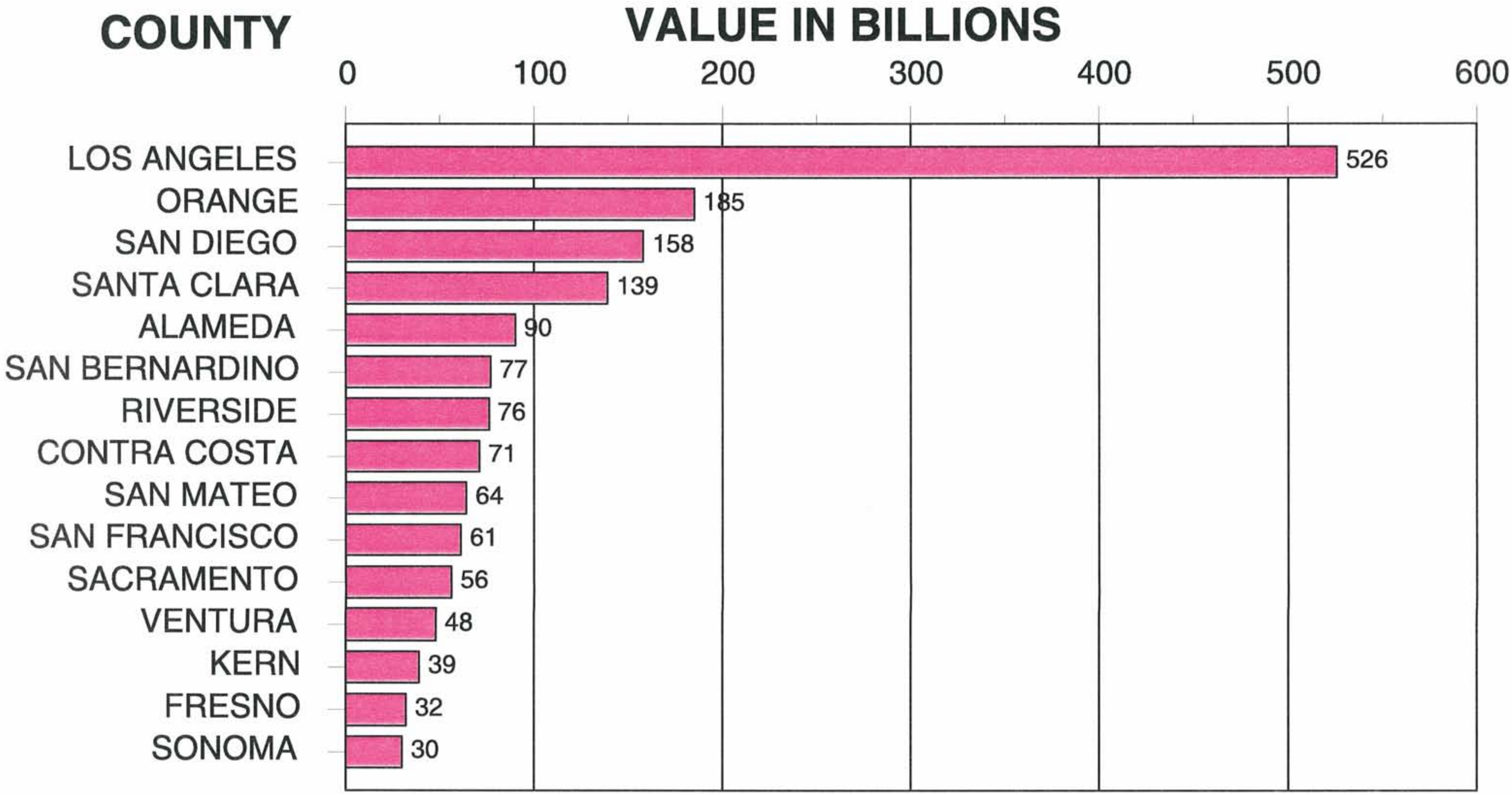


REPRESENTS FORECLOSURES AS A TOTAL NUMBER IN THE GIVEN YEAR AND AS A PERCENT OF EACH YEAR'S REAPPRAISABLE TRANSFERS

*1997 REPRESENTS A SHORTENED WORK YEAR DUE TO THE CHANGE IN THE LIEN DATE

**1998 REPRESENTS THE NEW ASSESSMENT YEAR OF JANUARY THRU DECEMBER

TOP 15 COUNTIES
GROSS TOTAL ASSESSED VALUATION
FISCAL YEAR 1997- 98



DATA PROVIDED BY THE STATE BOARD OF EQUALIZATION
TOTALS INCLUDE PUBLIC UTILITY ASSESSMENTS